

EXHIBIT B

KOBRE & KIM

800 THIRD AVENUE
NEW YORK, NEW YORK 10022
WWW.KOBREKIM.COM
TEL +1 212 488 1200

September 30, 2021

Via Email & FedEx

David J. Wermuth, Esq.
Managing Director & General Counsel
Stone Point Capital LLC
919 Third Avenue, 30th Floor
New York, NY 10022

Subject: K2 Integrity

Dear Mr. Wermuth:

Our firm represents K2 Integrity operating through K2 Intelligence, LLC (“K2”).

We write to inform you that K2: (1) will be taking certain remedial actions that are necessary to address and mitigate the harms (including brand confusion) caused by Kroll, Inc. following the investment by affiliates of Stone Point Capital and the Trident funds (together, “Stone Point”) in Duff & Phelps (“D&P” n/k/a “Kroll”); (2) asserts that these harms are tied to Stone Point’s violation of the terms of the Non-Disclosure Agreement between K2 and Stone Point dated August 15, 2019 (the “2019 NDA”).

As you likely know, until early 2020, K2 enjoyed what appeared to be a constructive business relationship with Stone Point, under which K2 shared a significant amount of confidential, very sensitive business information with Stone Point pursuant to the parties’ historic confidentiality agreements and the 2019 NDA (together, the “Confidentiality Obligations”). Most recently, between approximately August 2019 and January 2020, Stone Point and K2 were engaged in negotiations and a diligence process centered on contemplated equity investments in K2 by Stone Point. As of December 2019, those negotiations had advanced to the final stages, including the entry into a signed term sheet (“Term Sheet”) and preparation of other legal documents, as well as the substantial completion of due diligence by Stone Point.

In reliance on the Confidentiality Obligations (including the 2019 NDA) and Stone Point’s obligations of good faith under the Term Sheet, K2 provided Stone Point with access to K2’s extremely sensitive and highly confidential business plans, competitive positioning, revenue growth strategies, client identities, financial projections, and historical financial data (the

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“Confidential information”). For example, the 2019 NDA prohibits Stone Point from disclosing or using K2’s Confidential Information except on a “need to know” basis for the specific purpose of the 2019 NDA—that is, an investment by Stone Point into K2. Stone Point, moreover, agreed that even the “existence of [the 2019 NDA] and the discussions and negotiations related thereto” were confidential. *See* 2019 NDA section 1.

Despite the strictures of the Confidentiality Obligations, and Stone Point’s obligations of good faith under the Term Sheet, in December 2019, Nicolas “Nick” Zerbib and Charles “Chuck” Davis told Jules and Jeremy Kroll that Stone Point informed D&P, another Stone Point acquisition target, of Stone Point’s potential equity investment in K2, which was near completion. And, as Mr. Davis further explained to Jules and Jeremy Kroll, D&P rejected the idea of Stone Point investing in K2. Stone Point thus effectively gave D&P a veto right over Stone Point’s investment in K2, which D&P exercised to kill a significant business opportunity for K2. Then, armed with K2’s Confidential Information, Stone Point acquired D&P, a direct K2 competitor. We also understand that certain members of Stone Point’s team responsible for the contemplated K2 transaction were involved with Stone Point’s D&P acquisition. For example, Fayez Muhtadie was present during a highly confidential diligence meeting with Jeremy Kroll in November 2019 concerning K2’s future strategic plans, and we understand he was also involved with Stone Point’s acquisition of D&P.

Against this backdrop, D&P’s firm-wide rebranding as “Kroll” this year has illuminated a litany of troubling issues that go to the very heart of K2’s business enterprise and the surname of Jules and Jeremy Kroll. Under the “Kroll” masthead, D&P has moved well beyond the original business lines (*i.e.*, those developed by Jules Kroll and sold to D&P’s predecessor in 2004). And, even more troubling, D&P did so in rapid succession after Stone Point received K2’s Confidential Information, vetoed Stone Point’s investment in K2, and was acquired by Stone Point. Since the Stone Point acquisition, D&P has entered or rebranded—as “Kroll”—business lines that strongly resemble business lines that Jules Kroll and Jeremy Kroll outlined to Stone Point under the Confidentiality Obligations, as ones that were primed for growth. For example, on April 20, 2021, Kroll announced the formation of Kroll Business Services. Similarly, on April 21, 2021, Kroll announced its Legal Settlement Administration Practice, and on April 19, 2021, it announced the launch of its Information Management and Governance Practice.

K2 requires a detailed description from Stone Point of the procedures Stone Point implemented to protect K2’s Confidential Information. More specifically, we ask that Stone Point describe how it protected K2’s Confidential Information from Stone Point’s D&P deal team and Stone Point’s co-investors in D&P (together, the “Investor Consortium”), and from D&P itself, including (but not limited to) all information-sharing walls and electronic barriers that were implemented and who by name and title was subject to them. K2 also requires a written affirmation from Stone Point that no internal information barriers were breached, and that Confidential Information was not disclosed to D&P or any member of the Investor Consortium.

Additionally, to further ensure K2’s founders are not confused with D&P, K2 will be reaffirming that it was founded by Jules Kroll and Jeremy Kroll. Specifically, K2 will be adding

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the phrase “Founded by Jules Kroll and Jeremy Kroll” under the K2 Integrity banner on its website, letterhead, and published materials. Jules Kroll’s and Jeremy Kroll’s first and last names and biographical information—such as the fact that they are the founders of K2—are information that K2 is free to brandish, consistently with applicable law and K2’s rights vis-à-vis Kroll (certain details of which are confidential).¹ The website and other banner changes will thus take effect on November 8, 2021.

Furthermore, under Stone Point’s and its partners’ stewardship, D&P is using tag lines such as “*Kroll - New Vision. Same People.*” when, in fact, Jules Kroll and Jeremy Kroll are not affiliated with or employed by Kroll. K2 therefore also requires that, at minimum, Kroll: (i) clarify in all digital and print publications (including, but not limited, to Kroll’s company boilerplate descriptions) that neither Jules Kroll nor Jeremy Kroll, nor K2, is affiliated with Kroll (or its affiliates); (ii) identify all inquiries made to Kroll regarding Jules Kroll and/or Jeremy Kroll and direct all such inquiries to K2; and (iii) cease and/or refrain from using AdWords and search engine optimization that leverage the names Jules Kroll and Jeremy Kroll. Jules Kroll and Jeremy Kroll will use their first and last names in direct association with other service lines and ventures they embark upon to further clarify their actual affiliations and distance themselves from D&P.

Finally, since K2 continues to investigate Stone Point’s and D&P’s conduct, it will take additional action as is necessary to protect its Confidential Information and recover for the economic harm caused by Stone Point and D&P. K2 likewise will add further biographical and other information—beyond the phrase quoted above—to its banners to ensure the market knows that Jules and Jeremy Kroll are not associated with D&P.

Please confirm to us by October 4, 2021 in writing that you have provided this letter to D&P and the Investor Consortium and copy us on that communication.

All rights are reserved.

Sincerely,

A handwritten signature in black ink, appearing to read 'ZDR', is positioned above the typed name of the sender.

Zachary D. Rosenbaum
Kobre & Kim LLP
800 Third Avenue, 6th Floor
New York, New York 10022
Tel.: +1 (212) 380 2580
Zachary.Rosenbaum@kobrekim.com

CC: Steven G. Kobre, Esq.

¹ K2 would consent to disclosure to Stone Point if D&P does as well.